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RECORDATION NO.

23981-LL
FILED

MAR 09 '07 -1 40 PM

SURFACE TRANSPORTATION BOARD

March 9, 2007

Mr. Vernon A. Williams
Secretary
Surface Transportation Board
Washington, D.C. 20423

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of a Notice of Full Release of Security Interest, dated as of February 13, 2007, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document is a complete release and relates to the Memorandum of U.S. Guarantee and Security Agreement and related documents previously filed with the Board under Recordation Number 23981.

The name and address of the party to the enclosed document are:

Collateral Agent: The Bank of Nova Scotia
600 Peachtree Street
Suite 2700
Atlanta GA 30308

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A description of the railroad equipment covered by the enclosed document is:

All rolling stock now owned or after acquired by the "Domestic Guarantors" as defined in the U.S. Guarantee and Security Agreement.

A short summary of the document to appear in the index is:

Notice of Full Release of Security Interest.

Also enclosed is a check in the amount of \$34.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of the enclosed document to the undersigned.

Very truly yours,



Edward M. Luria

RWA/sem
Enclosures

NOTICE OF FULL RELEASE OF SECURITY INTEREST

The undersigned, THE BANK OF NOVA SCOTIA, as Collateral Agent for itself and other lending institutions, publishes this notice that it has terminated, released and discharged all its security interest in and all rights, obligations and interests in and to any and all of the rolling stock or accessories used on such rolling stock owned (and after-acquired by RAILAMERICA, Inc. and certain "Domestic Guarantors" as defined in the "U.S. Guaranty and Security Agreement", including subsequent amendments thereto (the "Security Agreement"), memoranda of which are on file with the Surface Transportation Board and described below.

Said security interest was originally granted pursuant to the US Security Agreement, dated as of May 23, 2002, between THE BANK OF NOVA SCOTIA as Collateral Agent for itself and other lending institutions, the "Domestic Guarantors" as defined in the Security Agreement, and filed with the Surface Transportation Board on May 23, 2002 under Recordation Number 23981.

IN WITNESS WHEREOF, THE BANK OF NOVA SCOTIA has caused this instrument to be executed by its officer thereunto duly authorized this 13 day of February, 2007.

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THE BANK OF NOVA SCOTIA

By: [Signature]

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Name: David Meller

SURFACE TRANSPORTATION BOARD

Title: Managing Director

State of Georgia)

ss:

County of)

On this 13 day of February, 2007, before me personally appeared Todd Meller, to me personally known, who being by me duly sworn, says that (s)he is a Managing Director, of THE BANK OF NOVA SCOTIA, and that said instrument was signed on behalf of said corporation, by authority of its Board of Directors, and (s)he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Ernestine Stephens
NOTARY PUBLIC

My Commission expires:

ERNESTINE STEPHENS
Notary Public, State of New York
No. 018110588
Qualified in Richmond County
Certificate Filed in New York County
Commission Expires June 1, 2008